

Andrew Jackson to Hugh Lawson White, March 24, 1833, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

TO—.1

1 This paper seems to be a draft. It is in Jackson's handwriting, but there is nothing which indicates to whom it was written.

Washington, March 24, 1833.

My D'r sir, There can exist no doubt now in the mind of any one who takes an impartial vew of the passing scenes, of the bargain between Calhoun and Clay, there object, by the influence of the u. s. Bank which they have bargained to have rechartered, and which by its corrupting influence to carry into effect their splendid Scheme of internal improvements which was once, and still are their secrete hobby, and by the large surpluss of the revenue which must arise from Mr. Clays, late tariff, These large deposits will enable the Bank to survive its present depressed state, and wield by this large surplus its corruption influence over the legislation and destinies of this union.

The late proceedings in congress on the subject of the Bank, declaring, without hearing the report of the minority read, which exposes its mismanagement, its violation of its charter, by buying in the 3 pr cents, and the misrule of its direction, by prohibiting the Government directors from having any share in the direction, or knowledge of its situation give us full evidence of its superiority over the government by its influence over congress. we have been trying to obtain some information of its real situation and solvancy, but in vain—an exposure of its real situation would shew, that many members of Congress who voted in favour of its stability and solvency were at the time lying protested at Bank,

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that the Press of Gales and Seaton is the property of the U. States, and altho insolvent, and largely indebted to the Bank, he had been permitted to overcheck to the amount of 10,000, that Greens establishment is mortgaged to the Bank, and the situation of many of the debtors, insolvent, as are all the members whose notes have been protested. The influence of the B. united to the influence of Calhoun and Clay elected those men printers to Congress to continue their abuse of the executive and weaken his influence and with a positive pledge that they will use all influence to recharter this hydra of corruption. Clays land bill enters into this bargain, and is intended to buy up the states, and aid by this influence in rechartering the Bank, by a vote of #. Here is the picture then as to the remedy. I see and will meet the crisis fearlessly, but in meeting it, care must be taken, that we weaken, not strengthen its power or its friends.

The question then is, can the fiscal concerns of the government be carried on, thro the agency of the State banks. if it can, which I religiously believe, what would be the best System for our deposits with the State banks, and whether, as to the time, would it not be best to commence before the next meeting of congress, communicating the reasons for the change. These, from the facts made known from the testimony reported by the committee, can be set forth in an imposing and striking point of view.

If the distribution and deposits cannot be safely transacted through the State Banks, the question arises, what kind of national Bank ought to be chartered, some place of deposit, and system of distribution being necessary.

The present Bank under no circumstances can meet my approval, and you[r] candid answer is requested to this letter and at as early a day as possible, as I must take some stand and make some communication to our next Congress. By taking the deposits from it the present Bank becomes harmless to the Government, and the feeders of this corrupting monster will cease to legislate, to create a surplus, to strengthen the State banks, who they cannot wield to corrupt congress.